



Corporate Solutions

Agostino Galvagni, CEO Corporate Solutions

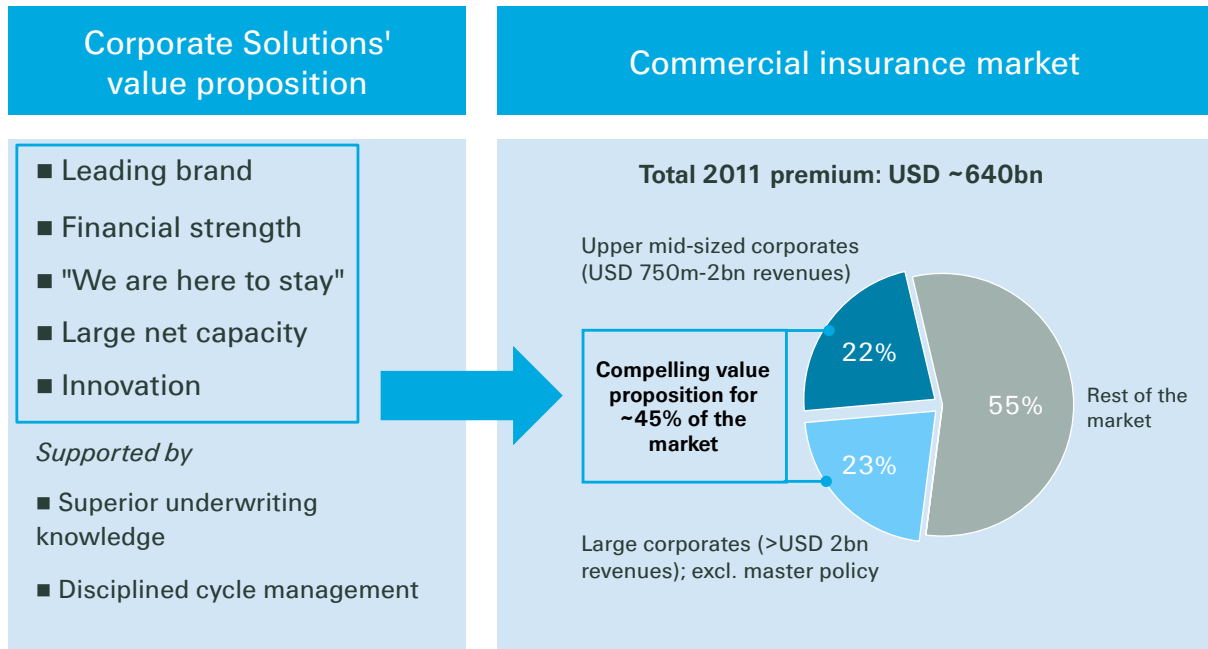
Investors' Day, London, 17 April 2012



Introduction

- Target clients are corporates with revenues exceeding USD 750m
 - In addition, selected small/niche corporates
- Dedicated team, operating platform and legal entities
- Same costing, underwriting quality and portfolio steering as in P&C Re

Strategy:
"Focus on large corporates..."



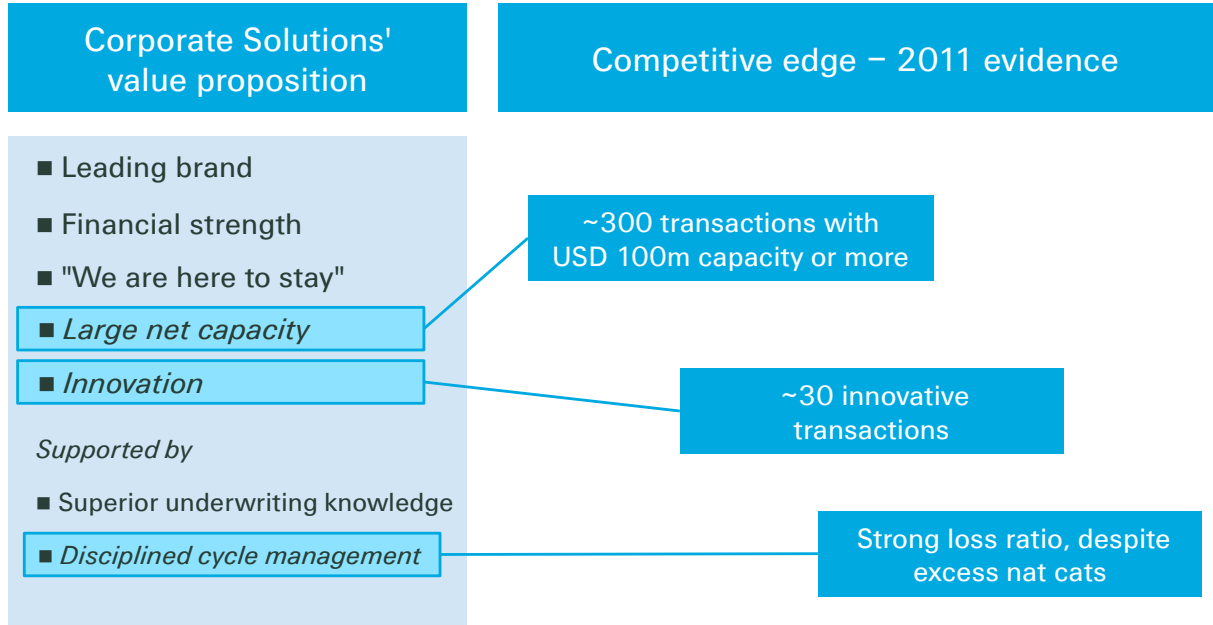
Source: Swiss Re Economic Research & Consulting

Strategy:
"...as a lean global player"

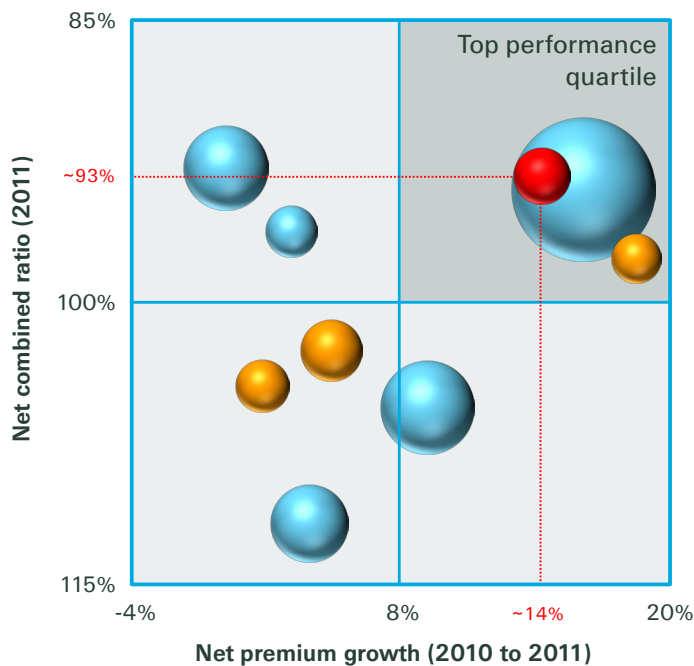
"Lean"	Corporate Solutions neither leads master policies nor focuses on small corporates, allowing us to operate at a competitive cost level
"Global"	<p>Corporate Solutions can access risks which are placed locally, as opposed to only in wholesale centres (mainly London, New York, Bermuda)</p> <p><i>Our footprint leverages the Swiss Re Group's office network</i></p>



3 key factors differentiate Corporate Solutions from competitors



Our ambition: Remain in top quartile



Our ambition is to remain in the top performance quartile by:

- Maintaining our disciplined cycle management
- Investing to grow faster than our competition

- Global player
- Wholesale player
- Swiss Re Corporate Solutions
- Bubble size = Net earned premium
Corporate Solutions' bubble = USD 1.9bn

Quartiles are separated by average combined ratio and average premium growth rates



Results 2011: Growth and investment for the future

	2010	2011	
Gross premium	USD 2.3 billion	USD 2.6 billion	~14% growth in competitive market
Employees	~1 000	~1 250	Thereof ~85% front office ¹
Footprint	32 offices	41 offices	<ul style="list-style-type: none"> <i>Organic growth</i> - Copenhagen - Miami - Paris - Seattle - Tokyo - Vancouver <ul style="list-style-type: none"> <i>UBF Seguros acquisition</i> - Belo Horizonte - Rio de Janeiro - São Paulo
Distribution partners	Transactional relationship	Strategic agreements with top brokers	
IT platform	Harmonize and upgrade		

¹ Sales, products and claims



2012 and beyond: More significant growth and profit

	Outlook	
Gross premium	USD 4-5bn by 2015	
Employees	2012: ~1 350 2015: ~1 600	Thereof ~85% front office ¹
Footprint	2012: 44 offices 2015: ~55 offices	<ul style="list-style-type: none"> <i>Organic growth</i> - Amsterdam - Dubai - Genoa
Distribution partners	Leverage strategic agreements with top brokers	
IT platform	Reduced number of applications with lower maintenance costs	

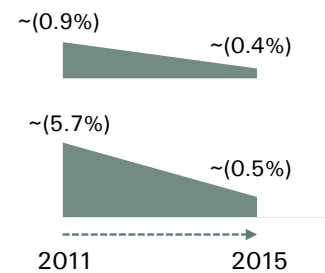
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Our expectation: Low teen ROE in "normal" years

- Corporate Solutions expects to achieve a low teen RoE (10-15%) in years with "normal" nat cat experience and current modest investment yields

However, the following accounting distortions will depress initial RoEs:

- GEIS acquisition amortisation ("unwind of discount" effect)
- Investment return associated with historic reserves remaining in Reinsurance Business Unit due to prior intra-group cessions



- No need for additional capital to support planned organic growth (incl. expiry of Berkshire Hathaway quota share treaty)

Note: Corporate Solutions ROE impact calculation includes additional USD 0.5bn in equity, representing the estimated capital necessary to hold historic reserves which remained in Reinsurance business unit due to prior intra-group retrocessions

Key messages

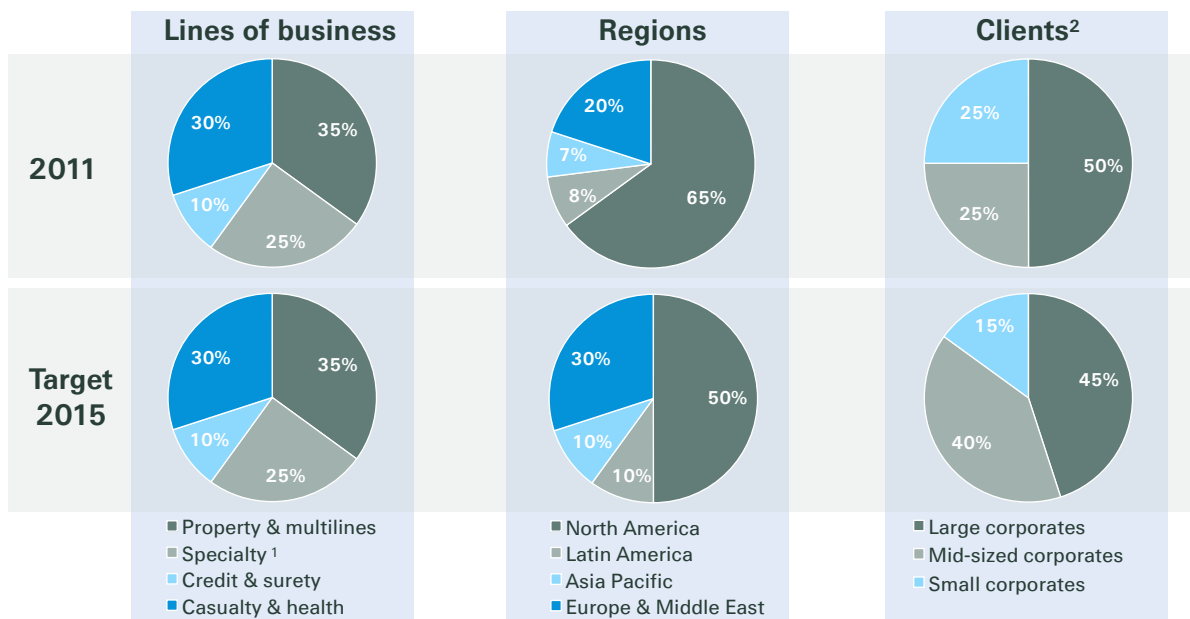
- Strong value proposition and solid platform upon which to build
- Ambition to grow book to USD 4-5bn by 2015
 - Subject to rigorous cycle management and portfolio steering
- Expectation to deliver a low teen ROE (10-15%) in years with "normal" nat cat experience and current modest investment yields



Appendix



Portfolio evolution



¹ Engineering, Marine, Aviation and Space

² Approx. segmentation of clients based on revenues in USD; large: revenues >2bn; mid-sized: <2bn, >250m; small: <250m

Delivering on our value proposition

Examples of large transactions

Line of business	Capacity deployed ¹	Transaction features
Space	USD ~300m	<ul style="list-style-type: none"> ■ 5-year program for 4 satellite launches in 2013/2014 and orbit operations until 2018/2019 ■ Private placement with differential terms for Corporate Solutions
Engineering	USD ~300m	<ul style="list-style-type: none"> ■ Petrochemical construction project in Saudi Arabia ■ Corporate Solutions achieved lead position due to notable technical input and track record with the broker and the client ■ Differential terms for Corporate Solutions despite high competition
Casualty	USD ~100m	<ul style="list-style-type: none"> ■ General Liability cover for large American utility company ■ Lead position in 2 of the 7 layers of the program

¹ All figures are for Corporate Solutions' share for the full cover period (including multi-year transactions)

Delivering on our value proposition

Examples of innovative / customised transactions

Line of business	Capacity deployed ¹	Transaction features
Energy	USD ~150m	<ul style="list-style-type: none"> ■ 3-year cover combining onshore/offshore energy, power and marine for the client's facilities world-wide ■ Customised solution in line with the specific needs, risk retention appetite and budget of the client's captive
Trade Finance	USD ~250m	<ul style="list-style-type: none"> ■ Cover provided via an Asian Development Bank (ADB) program aiming at fostering imports and exports in the frontier economies ■ Pioneering deal - First time that ADB is offsetting trade finance risk with a private insurer
Agriculture	USD ~30m	<ul style="list-style-type: none"> ■ First 'area yield index' based deal closed in South Africa ■ Solution providing insurance coverage against a shortfall in crop production (mainly drought driven)

¹ All figures are for Corporate Solutions' share for the full cover period (including multi-year transactions)



Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's actual results of operations, financial condition, solvency ratios, liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, liquidity position or prospects expressed or implied by such statements. Such factors include, among others:

- further instability affecting the global financial system and developments related thereto, including as a result of concerns over, or adverse developments relating to, sovereign debt of euro area countries;
- further deterioration in global economic conditions;
- Swiss Re's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of Swiss Re's financial strength or otherwise;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on Swiss Re's investment assets;
- changes in Swiss Re's investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
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- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that Swiss Re's hedging arrangements may not be effective;
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- the cyclicity of the reinsurance industry;
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Admin Re[®]

David J. Blumer, Chairman Admin Re[®]

Investors' Day, London, 17 April 2012



Admin Re[®] Introduction

- Over the past 18 months, Admin Re[®] has undergone an extensive transformation program, where the business was reviewed thoroughly to identify how to increase shareholder value and deliver on operational excellence
- As a result of this program, infrastructure has been improved and portfolio management actions are underway
- As of January 2012, Admin Re[®] operates as a fully functional, stand-alone business unit of Swiss Re
- Admin Re[®]'s transformation will continue until year-end 2012; the two primary areas of focus are:
 - Portfolio steering/management to optimise capital usage and returns
 - Management actions to increase profitability and efficiency

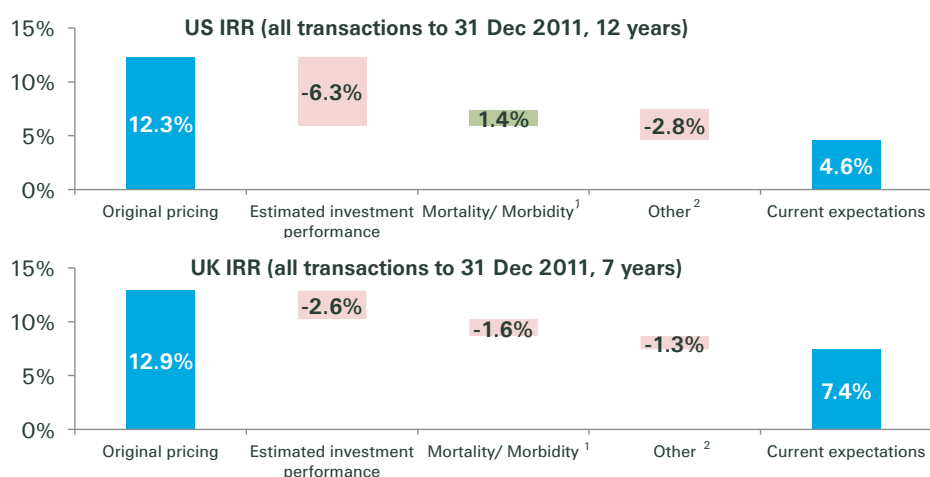
Admin Re® Key figures

USD million	2010	2011	
Net income	263	329	Inclusion of investment return from corresponding assets improves profitability. 2011 net income is positively impacted by numerous one off items
Shareholders' equity	5 759	7 378	Low interest rates and unrealised gains inflate shareholders' equity in 2011
Return on equity	4.9%	5.0%	Performance impacted by strategic re-alignment costs and unfavorable market conditions
Gross cash generation ¹	-34	302	2010 impacted by unfavourable assumption changes and market conditions

- Both years shown after the impact of recapture of internal retrocession
- Cash generation will be used to repay debt and to pay dividends to Group

¹ Sum of the change in available capital resources, local regulatory requirements and capital management requirements of life companies

Historical performance Current expectations below original pricing



- Overall, Admin Re® has been impacted by exceptional market conditions and changes in mortality
- US IRR decrease driven by deterioration in investment performance due to the decline in yields and credit losses following the market turn in 2008
- UK IRR decline is mainly market driven together with adverse mortality and longevity performance

¹ Mortality/Morbidity includes impacts from longevity and persistency changes

² Other includes impacts from operating expense variances and pricing methodology changes

Admin Re® strategy

Three areas of focus

Portfolio steering

- Pursue active portfolio management, e.g. release capital by divesting inefficient and capital intensive books
- Active management of the in-force book to optimize capital utilisation and returns
- Established scenario framework for management of existing book as well as new transactions

Management actions

- Increase profitability by pursuing active cost management and increase capital efficiency
- Yield enhancement strategies on the asset book
- Continuous reinvestment and upgrade of systems and infrastructure as well as realignment of key processes

Acquisitions

- Embark on opportunities to acquire businesses in line with Admin Re®'s stringent prerequisites (market cycle is positive and opportunities are expected to emerge over coming years)
- All deals must satisfy a suite of internal hurdle rates which include IRR, EVM profit margin and Group RoE hurdles

Portfolio steering

New framework introduced

- As a key element of Admin Re®'s strategy, Portfolio Steering, focuses on consistent and systematic portfolio management and value extraction
- The new management team has introduced a comprehensive scenario framework approach to both manage the existing portfolio (value extraction) and assess the impact of potential new transactions and divestitures

- 1. Metrics:** Cash Production, Capital productivity, Economic Value, US GAAP ROE
- 2. Views:** aggregate, region, block, product and transaction
- 3. Scenarios:** base, mortality, longevity, lapse, investment and expense stresses
- 4. Time:** quarterly snapshots of the portfolio
- 5. Concentration risk:** dominant risk factors
- 6. "What if" analysis** of specific scenarios

Additional assessment of acquisitions and divestitures include:

- Experience with similar transactions to identify key drivers of cash production, economic value and US GAAP
- Capital implications and diversification impact of portfolios, both current and targets
- Risk profile/concentration risk impact analysis for each risk factor and across multiple dimensions to assess cross effects



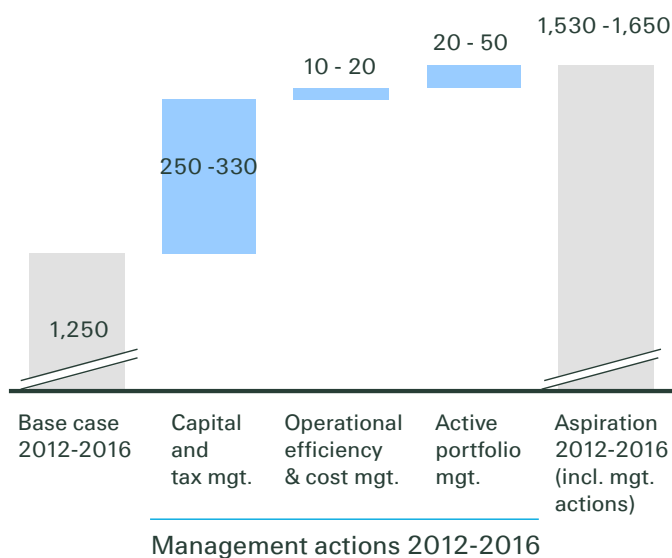
Management actions Improving performance

- **Portfolio management:** divesting inefficient or capital intensive products or books of business
- **Asset management:** adjust investment strategy and add higher yielding assets within medium-term investment plan
- **Capital and tax management:** optimise capital usage across the business and realise tax benefits
- **Active management of risk factors:** actively manage and hedge risk exposure, further reduce volatility of cash flow production
- **Operational efficiency and cost management:** realise (cost) efficiencies by systematically challenging all aspects of the aggregated business
- Further upside potential from **Solvency II** implementation after 2014



Management actions – impact Gross cash generation expected to increase

Gross Cash Generation (GCG), USD millions



- Substantial cumulative Gross Cash Generation ("GCG") over a 5 year period, identified levers targeted to deliver additional GCG of approx. \$280m to \$400m
- Cash to be used to fund planned debt repayments and dividends to Group
- Capital relief through statutory reserving releases arising out of Part VII transfer of ALICO business expected in 2012-2013
- Tax losses arose from internal business transfers in 2011. Management actions taken and planned in 2012 -2013 likely to ensure that cash tax benefits will arise in 2012 – 2016 from these losses (additional benefits expected beyond 2016)
- Operational efficiency and cost management driven improved operational set up and IT infrastructure



Admin Re[®] Summary

- 2011 was a year of transition, where Admin Re[®] was established as a stand-alone operating business unit; significant investment was made in IT infrastructure and processes to support stand-alone operation to ensure operational excellence
- Transformation program provided much clarity on what areas of the business need addressing and what opportunities are available
- In 2011, the first acquisition in two and a half years was completed
- Focus for 2012 on portfolio steering/management as well as management actions
- Admin Re[®] is open to exploring profitable, new opportunities and to attracting third-party capital
- As a well-structured business with a newly established management team, Admin Re[®] is repositioned to confidently compete in the closed life book market

- Admin Re[®] remains core to Swiss Re



Q&A



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